

**AMENDED CUSTOMER CLAIM**

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

(Please print or type)

**Name of Customer:** Aspen Fine Arts Co. Defined Contribution Plan

**Mailing Address:** P.O. Box 3068

**City:** Aspen **State:** CO **Zip:** 81628

**Account No:** 1EM414

**Taxpayer I.D. Number (Social Security No.):** Redacted

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

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1. Claim for money balances as of **December 11, 2008:**

a. The Broker owes me a Credit (Cr.) Balance of \$ 0

b. I owe the Broker a Debit (Dr.) Balance of \$ 0

c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, **it must be enclosed**  
with this claim form.

\$ 0

d. If balance is zero, insert "None."

None

2. Claim for securities as of **December 11, 2008**:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

	YES	NO
a. The Broker owes me securities	<u>✓</u>	<u>          </u>
b. I owe the Broker securities	<u>          </u>	<u>✓</u>
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	The Broker Owes Me (Long)	Number of Shares or Face Amount of Bonds I Owe the Broker (Short)
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See Nov. 30, 2008 1EM414 statements, attached hereto as Exhibit A.

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\$ 16,730,728.20 (market value of securities long, per 1EM414-3 statement)

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\$ 585,750.00 (market value of securities long, per 1EM414-4 statement)

---

(\$ 827,150.00) (market value of securities short, per 1EM414-4 statement)

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TOTAL: \$ 16,489,328.20

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**Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.**

See Exhibits A and B, and documents submitted herewith.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	_____✓_____
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	_____✓_____
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	_____✓_____
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s).	_____	_____✓_____
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	_____✓_____
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	_____	_____✓_____
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.	_____	_____✓_____

Please list the full name and address of anyone assisting you in the preparation of this claim form: Matthew A. Kupillas, Esq., Milberg LLP, One Pennsylvania Plaza, New York, NY 10119

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.


**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date

6/16/09

Signature

  
Melvin Knyper \*  
As Trustee of AFA DCP

Date

Signature

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,  
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

\* Melvin Knyper is signing this claim form as Trustee of the Aspen Fine Arts Co. Defined Contribution Plan. Proof of Mr. Knyper's authority on behalf of the Aspen Fine Arts Co. Defined Contribution Plan is submitted herewith as Exhibit C.

# **EXHIBIT A**

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343

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Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO DEF INED 4061

PERIOD ENDING  
11/30/08

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YOUR ACCOUNT NUMBER  
1-EM414-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER  
\*\*\*\*\*2098

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	9,230		3259	BALANCE FORWARD		991,943.18	
11/12	6,035		3761	WAL-MART STORES INC	55.830	515,679.90	
11/12	22,365		7585	INTERNATIONAL BUSINESS MACHS	87.270	526,915.45	
11/12	24,495		8087	EXXON MOBIL CORP	72.880	1,630,855.20	
11/12	11,715		12413	INTEL CORP	14.510	356,401.45	
11/12	15,975		16739	JOHNSON & JOHNSON	59.580	698,447.70	
11/12	8,520		21064	J.P. MORGAN CHASE & CO	38.530	616,155.75	
11/12	4,970		25390	COCA COLA CO	44.660	380,843.20	
11/12	9,230		29716	MCDONALDS CORP	55.370	275,386.90	
11/12	33,725		34042	MERCK & CO	28.550	263,885.50	
11/12	17,040		38368	MICROSOFT CORP	21.810	736,891.25	
11/12	6,745		51346	ORACLE CORPORATION	17.300	295,473.00	
11/12	3,905		51848	PEPSICO INC	56.410	380,754.45	
11/12	28,755		55672	APPLE INC	100.780	393,701.90	
11/12	6,745		56174	Pfizer Inc	16.940	488,259.70	
11/12	12,780		59998	ABROTT LABORATORIES	54.610	368,613.45	
11/12	4,615		60500	PROCTER & GAMBLE CO	64.080	819,453.40	
11/12	8,875		63324	ANGEN INC	59.160	273,207.40	
11/12	21,300		64826	PHILLIP MORRIS INTERNATIONAL	43.600	387,305.00	
11/12	7,100		68650	BANK OF AMERICA	21.590	460,719.00	
11/12	23,075		69152	QUALCOMM INC	33.770	240,051.00	
11/12	5,325		72976	FAST GROUP INC	12.510	289,591.25	
11/12	12,780		73478	SCHLUMBERGER LTD	49.480	263,694.00	
				COMCAST CORP	16.510	211,508.80	
				CL A			
CONTINUED ON PAGE 2							

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Fax (212) 838-4061  
CO DEFINED

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO

PERIOD ENDING	PAGE
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YOUR TAX PAYER IDENTIFICATION NUMBER	
*****2098	
YOUR ACCOUNT NUMBER	
1-EN414-3-0	

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	25,205		77302	AT&T INC	27	681,543.00	
11/12	6,390		77804	CONOCOPHILIPS	52.510	335,793.90	
11/12	4,260		81628	UNITED PARCEL SVC INC CLASS 8	52.040	221,860.40	
11/12	25,915		82130	CISCO SYSTEMS INC	16.730	434,593.95	
11/12	7,455		85954	U S BANCORP	29.530	220,444.15	
11/12	8,875		86456	CHEVRON CORP	73.430	652,046.25	
11/12	4,260		90280	UNITED TECHNOLOGIES CORP	53.160	226,631.60	
11/12	45,085		90782	GENERAL ELECTRIC CO	19.630	886,821.55	
11/12	12,070		94606	VERIZON COMMUNICATIONS	30.410	367,530.70	
11/12	1,065		95108	GOOGLE	337.400	359,373.00	
11/12	14,910		98932	WELLS FARGO & CO NEW	29.800	444,914.00	
11/12	10,650	100,000	99434	HEWLETT PACKARD CO	34.900	372,111.00	99,942.00
11/12			19917	U S TREASURY BILL DUE 12/18/2008	99.942		
11/12		16,000,000	21544	U S TREASURY BILL DUE 2/12/2009	99.936		15,989,760.00
11/12				FIDELITY SPARTAN U S TREASURY MONEY MARKET	DIV		72.42
11/12		85,362	16643	DIV 11/12/08 FIDELITY SPARTAN	1		85,362.00
11/12	25,969		26012	U S TREASURY MONEY MARKET FIDELITY SPARTAN	1	25,969.00	
11/12				U S TREASURY MONEY MARKET			
				CONTINUED ON PAGE 3			

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\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS (212) 838-4061

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

PERIOD ENDING  
11/30/08

YOUR ACCOUNT NUMBER  
1-EM414-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER  
\*\*\*\*\*2098

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 11/19/08	DIV		3.19
11/19		25,969	51313	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		
11/19	1,075,000		55923	U.S. TREASURY BILL DUE 03/26/2009	99.926	1,074,204.50	25,969.00
11/19	15,347		60352	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	15,347.00	
				NEW BALANCE		1,983,813.22	
	25,205 6,745 4,615 3,905 21,300 8,875 25,915 23,075 8,520 12,780			SECURITY POSITIONS AT&T INC ABBOTT LABORATORIES AMGEN INC APPLE INC BANK OF AMERICA CHEVRON CORP CISCO SYSTEMS INC CITI GROUP INC Coca Cola Co CONCAST CORP CL A	MKT PRICE 28.560 52.390 55.540 92.670 16.250 79.010 16.540 8.290 46.870 17.340		
				CONTINUED ON PAGE 4			



**BERNARD L. MADOFF**  
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\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO OFFINED

Affiliated with  
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12 Berkeley Street  
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YOUR ACCOUNT NUMBER  
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**11/30/08**

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YOUR TAX PAYER IDENTIFICATION NUMBER  
**\*\*\*\*\*2098**

DATE	BOUGHT RECEIVED	SOLD DISBURSED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	6,390			CONOCOPHILIPS	52.520		
	22,365			EXXON MOBIL CORP	80.150		
	45,085			GENERAL ELECTRIC CO	17.170		
	1,065			GOOGLE	292.960		
	10,650			HEWLETT PACKARD CO	35.280		
	24,495			INTEL CORP	13.800		
	6,035			INTERNATIONAL BUSINESS MACHS	81.600		
	15,975			J.P. MORGAN CHASE & CO	31.660		
	11,715			JOHNSON & JOHNSON	58.580		
	4,970			MCDONALDS CORP	58.750		
	9,230			MERCK & CO	26.720		
	33,725			MICROSOFT CORP	20.220		
	17,040			ORACLE CORPORATION	16.090		
	6,745			PEPSICO INC	56.700		
	28,755			PEPPER INC	16.430		
	8,875			PHILLIP MORRIS INTERNATIONAL	42.160		
	12,780			PROCTER & GAMBLE CO	64.350		
	7,100			QUALCOMM INC	33.570		
	5,325			SCHLUMBERGER LTD	50.740		
	15,347			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
	7,455			U S BANCORP	26.980		
	4,260			UNITED PARCEL SVC INC	57.600		
				CLASS B			
	1,075,000			U S TREASURY BILL	99.971		
				DUE 03/26/2009			
				3/26/2009			
				CONTINUED ON PAGE 5			

**BERNARD L. MADOFF**  
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\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

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PERIOD ENDING  
**11/30/08**

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YOUR ACCOUNT NUMBER  
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YOUR TAX PAYER IDENTIFICATION NUMBER  
**\*\*\*\*\*2098**

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
(	4,260 12,070 9,230 14,910			UNITED TECHNOLOGIES CORP VERIZON COMMUNICATIONS WAL-MART STORES INC WELLS FARGO & CO NEW  MARKET VALUE OF SECURITIES LONG 16,730,728.20 SHORT	48.530 32.650 55.880 28.890		



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\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO (212) 838-4061

PERIOD ENDING  
11/30/08

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YOUR ACCOUNT NUMBER  
1-EM414-4-0

YOUR TAX PAYER IDENTIFICATION NUMBER  
\*\*\*\*\*2098

DATE	BOUGHT ACQUIRED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12				BALANCE FORWARD			991,944.00
11/12	355	355	42694	S & P 100 INDEX NOVEMBER 450 CALL	15.800		560,545.00
11/12	355	355	47020	S & P 100 INDEX NOVEMBER 450 PUT	17.800	632,255.00	
11/19			33124	S & P 100 INDEX DECEMBER 430 CALL	26		922,645.00
11/19	355	355	37449	S & P 100 INDEX DECEMBER 420 PUT	30	1,065,355.00	
11/19	355	355	41774	S & P 100 INDEX NOVEMBER 460 CALL	3	106,855.00	
11/19			46099	S & P 100 INDEX NOVEMBER 450 PUT	37		1,313,145.00
				NEW BALANCE			1,983,814.00
				SECURITY POSITIONS S & P 100 INDEX DECEMBER 430 CALL S & P 100 INDEX DECEMBER 420 PUT	MKT PRICE 23.300 16.500		
				MARKET VALUE OF SECURITIES LONG 595,750.00 SHORT 827,150.00-			

# **EXHIBIT B**

**EXHIBIT B**

1. This Amended Claim Form, exhibits, and supporting documentation (collectively "Amended Claim Form") is submitted pursuant to the December 23, 2008 Order of the Honorable Burton R. Lifland and the instructions disseminated by Irving H. Picard, Trustee for Bernard L. Madoff Investment Securities LLC ("Trustee"), on December 11, 2008. This Amended Claim Form supercedes the Claim Form that was filed by the Claimant on or around May 20, 2009. The Claim Form that was filed by the Claimant on May 20, 2009 asserted claims relating to two BMIS customer accounts (account numbers 1EM320 and 1EM414). This Amended Claim Form asserts a claim relating to BMIS customer account number 1EM414. A separate amended claim form is being filed by the Claimant relating to BMIS customer account number 1EM320.
2. The information provided in the Amended Claim Form is based on the information provided in the Claimant's latest Madoff account statement and any additional information known by the Claimant as of the date of the submission of the Amended Claim Form. The Claimant reserves the right to amend and/or supplement this Amended Claim Form upon the receipt of further information, or upon request by the Trustee for additional information.
3. The Claimant reserves the right to amend the Amended Claim Form in the event of any recoveries by the Trustee or any other party under the avoidance powers of the Bankruptcy Code or otherwise, or in the event of rejections of executory contracts pursuant to Bankruptcy Code Section 365, whether such amendments are made pursuant to Bankruptcy Code Sections 105, 502(g), or 502(h), Bankruptcy Rule 3002(c)(3), (4), other provisions of applicable bankruptcy law, or general principles of law and equity.
4. The Claimant hereby requests that the Amended Claim Form be considered as a proof of claim in *In re Bernard L. Madoff Investment Securities LLC*, No. 08-01789 (Bankr. S.D.N.Y.).
5. This Amended Claim Form is required to be submitted pursuant to the Court's January 2, 2009 Order and the Trustee's instructions to the Claimant. To the extent permitted by the applicable law, the Claimant does not consent to the jurisdiction of the Bankruptcy Court nor does Claimant waive any right to trial by jury.
6. The Claimant reserves all rights, claims, and/or defenses as to and/or against any and all parties potentially liable for the losses sustained by the Claimant, including, without limitation, Bernard L. Madoff Investment Securities LLC and its owners, partners, employees, and affiliates, as well as any potentially liable third parties including, without limitation, investment advisors, "feeder funds," accountants, and auditors.
7. The Claimant further reserves all rights, claims, and/or defenses as to and/or against any persons and/or creditors asserting claims against Bernard L. Madoff Investment Securities LLC, its employees, owners, and/or affiliates, in bankruptcy or otherwise.
8. The Claimant reserves all objections as to the competence, relevance, materiality, privilege, or admissibility of evidence in any subsequent proceeding or trial of this or any other action for any purpose whatsoever, notwithstanding the submission of any such information to the Trustee.

9. To the extent the Claimant has disclosed to the Trustee documents containing accounting and/or legal advice, the Claimant does not waive any potential privileges applicable thereto.
10. The Claimant reserves all rights with respect to submitting information to the Internal Revenue Service regarding gains, losses, and/or theft of assets.
11. The Claim Form and supporting documents contain confidential information. The Claimant submits this information to the Trustee subject to the condition that this information will not to be disclosed to any third parties, other than under seal to the Court, absent the Claimant's express consent or Court order.
12. To the extent the BMIS account for which this Amended Claim Form is submitted contains or purports to contain funds from a "predecessor" or other BMIS account, the Claimant reserves all rights, claims, and defenses as to any such predecessor or other BMIS account. To the extent necessary or appropriate, this Amended Claim Form is likewise submitted as a claim for and on behalf of any such predecessor or other BMIS account.
13. The Claimant submits herewith documents in support of the Claimant's claim, including documents containing information regarding account transactions, such as contributions and/or withdrawals. The Claimant reserves any arguments that such documents are not relevant to the Trustee's inquiry. The Claimant further reserves the right to supplement this submission, including the submission of additional documents, if deemed necessary. Below is a list of the documents submitted herewith:

## 2008

- BMIS account statements for Account No. 1EM414 for time period ending 09/30/08.
- BMIS account statements for Account No. 1EM414 for time period ending 10/31/08.
- BMIS account statements for Account No. 1EM414 for time period ending 11/30/08.

# **EXHIBIT C**



ASPEN FINE ARTS CO.  
DEFINED CONTRIBUTION PLAN

Company: Aspen Fine Arts Co.  
P.O. Box 3068  
Aspen, CO 81612

Effective Date: January 1, 2000

WHEREAS, Aspen Fine Arts Co. a Colorado Corporation, P.O. Box 3068, Aspen, Colorado 81612, (hereinafter the "Company") desires to adopt a retirement plan in order to provide retirement benefits for its employees, and

WHEREAS, such Plan shall become effective as of January 1, 2000.

NOW THEREFORE, the Company, and Melvin W. Knyper, (hereinafter the "Trustee") hereby agree as follows:

## ARTICLE XI

### TRUSTEES

#### 11.01 - Trust Fund

The Trustees shall receive contributions paid to them in cash, or other property, by the Employer. All contributions so received, together with the income therefrom shall constitute the Trust Fund and shall be held, managed, and administered in trust pursuant to the terms of this Agreement. The Trustees hereby accept the Trust created hereunder and agree to perform the duties of Trustees under this Agreement.

#### 11.02 - Joint Management

If at any time there is more than one individual Trustee, all Trustees shall jointly manage and control the Trust Fund unless the responsibilities set forth under this Article XI are allocated among them in accordance with Section 11.08. If such allocation is made, any Trustee to whom such allocation has not been made shall not be liable, either individually or as Trustee, by reason of any duty jointly to manage and control the Trust Fund, for any loss resulting to the Plan which may arise from the acts or omissions of a Trustee to whom such responsibilities have been allocated.

#### 11.03 - Investment of Trust Fund

The assets of the Trust Fund shall be invested and reinvested by the Trustees. Investments and reinvestments may be made in such property as the Trustees, in their discretion, deem advisable. Such property may include stocks, bonds, secured notes, and real or personal property even though such investments may not be of the character permitted for investment by Trustees under the applicable laws in force now or at any time during the continuance of the Trust. The Trustees shall not invest assets of the Trust Fund in any Employer securities or Employer real property in violation of Section 407(a) of ERISA.

#### 11.04 - Trustee Powers

The Trustees shall have the following powers, subject to the restrictions of Section 11.03, regarding property which may at any time be part of the Trust Fund:

- (a) to invest in any property, whether real or personal, including units of any common trust fund;
- (b) to apply for, purchase, own, maintain, transfer, or surrender any individual or group life insurance policies or contracts, retirement income contracts or endowment or annuity contracts issued by a legal reserve life insurance company;

In no event will the amount applied for life insurance for any participant exceed 49% of such participant's contribution.

- (c) to sell at public or private sale, exchange, convey, transfer or otherwise dispose of, any property, whether real or personal. No person dealing with the Trustees shall be bound to see to the application or the purchase money or to inquire into the validity or propriety of any such sale or other disposition;
- (d) to retain, manage, operate, repair and improve; and to mortgage or lease for any period, any real property;
- (e) to compromise, enforce or settle any debt or obligation due from or to third persons;
- (f) to vote, in person or by proxy, any stocks, bonds or o t h e r securities, exercise any options appurtenant to any stocks, bonds or other securities, or exercise any rights to subscribe for additional stocks, bonds or other securities, and make any and all necessary payments therefor; to join in or oppose the reorganization, recapitalization, consolidation, sale or merger of any corporation or other properties, upon such terms and conditions as they may deem advisable; and to accept any securities which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger and thereafter hold the same as a part of the Trust Fund;
- (g) to execute and deliver any deeds, leases, assignments, documents of transfer or other instruments which may be necessary to carry out the powers herein granted;
- (h) to borrow money for the purposes of the Trust Fund, in such amount and upon such terms and conditions as the Trustees deem advisable, and, for any sum so borrowed, to issue promissory notes and to secure the repayment thereof by pledging all or any part of the assets of the Trust Fund. No person lending money to the Trustees shall be bound to see to the application of any money so lent nor to inquire into the validity or propriety of any such loan. The Trustees shall not execute loans in violation of Section 406(a) of ERISA if such loan would constitute a prohibited transaction under such Section;
- (i) to cause any investment of the Trust Fund to be registered in, or transferred into, the name of the Trustees, or the name of the nominee, or to retain any investment in unregistered form. The books and records of the Trustees shall at all times show that all such investments are part of the Trust Fund;
- (j) to allow cash in the Trustees' hands to remain uninvested and on deposit in any bank or trust company supervised by the United States or a State at any time and in a reasonable amount;

- (k) to combine part or all of the Trust Fund for investment purposes with funds held under other qualified pension or profit sharing plans managed by a bank or insurance company supervised by the United States or a State; and
- (l) to contest the validity or amount of any tax levied or assessed upon the Trust Fund, if they are indemnified by the Employer against any loss or liability which may result therefrom.
- (m) to lend money to any participant under the Plan the amount of such loan when added to another loan outstanding shall not exceed the lesser of 1/2 of the VESTED ACCRUED BENEFIT or \$50,000, reduced by the excess (if any) of the highest outstanding balance of loans during the one year period ending on the day before the loan is made, over the outstanding balance of loans from the plan on the date the loan is made. The loan must be repaid by the fifth anniversary of the date of the loan and bear a reasonable rate of interest. If the loan is for a principal residence or for a residence which will be a principal residence the period of the loan is not limited to 5 years. This paragraph shall be subject to the provisions of Article VII, Section 7.01, and the participant must obtain spousal consent within the 90 day period ending on the date on which the loan is to be secured.
- (n) the Trustee is specifically authorized to buy, sell and trade in securities of any nature, including option contracts and short sales, for cash or on margin and for such purpose may maintain and operate margin accounts with brokers and may pledge any securities held or purchased by him with such brokers as securities for loans and advances made to the Trustee.

#### 11.05 - Payments to Participants and Beneficiaries

The Trustees shall make payments from the Trust Fund at the discretion of the Administrator to Participants and Beneficiaries and for the purpose of paying the expenses of the Trust. The Trustees shall incur no liability regarding any such payment made at the direction of the Administrator.

#### 11.06 - Payment of Expenses

The Trust Fund shall be charged with, and the Trustees shall pay therefrom, (1) such reasonable compensation to the Trustees if not full time employed as may be agreed upon from time to time between the Employer and the Trustee, and (2) all other proper charges and payments including all expenses of the Administrator, all real and personal property taxes, transfer taxes and other taxes that may be levied or assessed upon the Trust Fund, unless paid directly by the Employer.

#### 11.07 - Investment Manager

The Trustees or the Employer may appoint an investment manager to manage all or any part of the Trust Fund. In such case the Trustees shall have no fiduciary liability for the acts or omissions of such investment manager and shall be under no obligation to invest or otherwise manage the portion of the Target Fund which is subject to the management of such investment manager.

An investment manager is any fiduciary, other than a named fiduciary under ERISA, who: (1) has the power to manage, acquire, or dispose of any part of the Trust Fund, (2) is registered as an investment advisor under the Investment Advisors Act of 1940 or is a bank as defined in that Act or an insurance company qualified to perform the services described in subsection (1), and (3) has acknowledged in writing that he is a fiduciary with respect to the Plan.

If an investment manager is appointed by the employer, written notice thereof shall be given to the Trustees, or to the Employer if the investment manager is appointed by the Trustees. A written acceptance of such appointment executed by the investment manager, including his acknowledgement of his status as a fiduciary of the Plan under Section 3(38) of ERISA, shall be attached to this Agreement.

#### 11.08 - Allocation of Responsibilities

The Employer may allocate the responsibility to control and manage the assets of the Trust Fund among the Trustees. Any such allocation shall be executed in writing, signed by the Employer and the Trustees, and shall be attached to this Agreement.

The Trustees may delegate responsibilities other than to control and manage the assets of the Trust Fund to persons who are not designated as Trustees and are not named fiduciaries within the meaning of Section 402 of ERISA. The Trustees shall not be liable for the acts or omissions of such persons provided that the Trustees have not violated the provisions of Section 11.10 in making any such delegation.

#### 11.09 - Trustees' Accounts

The Trustees shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder. All accounts, books and records relating thereto shall be open to inspection by any person or persons at all reasonable times.

Within 60 days following the close of each Plan year, or such other accounting period as may be prescribed by the Administrator, and within 60 days after the removal or resignation of a Trustee, the Trustees shall file with the Employer and the Administrator a written account settling forth all investments, receipts and disbursements and other transactions effected by the Trustees during such Plan Year or other accounting period, or during the period ending with the date of such removal or resignation.

#### 11.10 - Fiduciary Standards

The Trustees shall discharge their duties with respect to the Plan solely in the interest of the Participants and Beneficiaries:

- (a) for the exclusive purposes of (i) providing benefits to Participants and their Beneficiaries, and (ii) defraying reasonable expenses of administering the Plan;
- (b) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;
- (c) by diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and
- (d) in accordance with the Plan insofar as the Plan is consistent with the provisions of ERISA.

11.11 - Successor Trustees

Unless otherwise directed by the Employer, the number of Trustees shall be the number of Trustees who have executed this Agreement. Each Trustee shall serve at the pleasure of the Board of Directors, and shall hold office until his death, resignation or removal by the Board of Directors. Any Trustee may resign by giving 30 days written notice to the Employer. In the event of the death, resignation or removal of a Trustee, a successor Trustee shall be appointed by the Employer as promptly as possible, which appointment shall become effective upon the acceptance in writing of such appointment by the successor Trustee. Pending the appointment of, and the acceptance by, any successor Trustee of such appointment, any then acting or remaining Trustees shall continue to have full power to act on behalf of the Trust Fund.

A successor Trustee appointed to and accepting the office of Trustee shall have all of the rights, powers and duties of the original Trustees, but no successor Trustee shall in any way be liable or responsible for any act done or omitted in the administration of the Trust prior to the date of his becoming a successor Trustee.

11.12 - Removal and Resignation

Upon approval of his accounts by the Employer, the resigning or removed Trustee shall transfer and deliver, upon the Employer's request, the assets held under this Agreement to the successor or remaining Trustees, after paying or reserving such reasonable amounts as such Trustees may deem necessary to provide for the expenses of settlement of such Trustee's accounts and to provide for any sum chargeable against the Trust Fund for which such Trustee may be liable.

11.13 - Prohibited Transactions

The Trustees shall not cause the Plan or Trust to engage in any transaction if they knew, or should know, that such transaction is a prohibited transaction described in Section 406(a) of ERISA, nor shall the Trustees deal or act in a manner prohibited by Section 406(b) of ERISA. No person may serve as a Trustee, fiduciary, custodian, counsel, agent, employee, or consultant of the Plan, if such service would violate the provisions of Section 411 of ERISA.

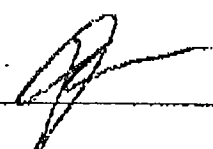
IN WITNESS WHEREOF, the Company has authorized its proper officer to sign  
this Agreement and the Trustee has signed this Agreement this 24<sup>th</sup> day of

May, 2000.

Aspen Fine Arts Co.

By:   
Marvin W. Knypa, President

Attest:

  
\_\_\_\_\_

Trustee

  
Marvin W. Knypa



**DOCUMENTS SUBMITTED WITH  
THE AMENDED CLAIM OF  
ASPEN FINE ARTS CO. DEFINED  
CONTRIBUTION PLAN  
  
(Account No. 1EM414)**

Affiliated with  
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12 Berkeley Street  
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**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS

YOUR ACCOUNT NUMBER <b>1-EM414-3-0</b>	PERIOD ENDING <b>9/30/08</b>	PAGE <b>1</b>
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DATE	BUGHT RECEIVED	SOLD DELIVERED	TRN.	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/02				BALANCE FORWARD		365,662.35	
9/09				WAL-MART STORES INC DIV 8/15/08 9/02/08	DIV		1,866.51
9/09				JOHNSON & JOHNSON DIV 8/26/08 9/09/08	DIV		4,363.10
9/10				UNITED PARCEL SVC INC CLASS B DIV 8/25/08 9/09/08	DIV		1,585.35
9/10				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 09/10/08	DIV		9.93
9/10				CHEVRON CORP DIV 8/19/08 9/10/08	DIV		4,403.75
9/10				UNITED TECHNOLOGIES CORP DIV 8/15/08 9/10/08	DIV		1,040.64
9/10		9,341	82443	FIDELITY SPARTAN U S TREASURY MONEY MARKET U S TREASURY BILL DUE 12/18/2008	1 99.559	99,559.00	9,341.00
9/11	100,000		90708	MICROSOFT CORP DIV 8/21/08 9/11/08	DIV		2,951.19
9/11	19,005		92520	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	19,005.00	
				CONTINUED ON PAGE 2			

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\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEDUCTED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/15					DIV		1,422.75
9/17		13,279	8621	MCDONALDS CORP	19.310		255,886.49
9/17		2,981	9816	ORACLE CORPORATION	150.770		449,326.37
9/17		5,420	12919	APPLE INC	72.460		392,517.20
9/17		5,149	14114	PEPSICO INC	58.960		303,380.84
9/17		22,764	17217	ABBOTT LABORATORIES	18.360		417,037.04
9/17		8,943	18401	PFIZER INC	15.290		136,381.47
9/17		10,298	21515	AMERICAN INTL GROUP INC	72.780		749,077.44
9/17		3,794	22670	PROCTER & GAMBLE CO	63.320		240,085.08
9/17		7,046	25813	AMGEN INC	54.170		381,400.82
9/17		15,989	26959	PHILLIP MORRIS INTERNATIONAL	33.040		527,637.56
9/17		5,420	30111	BANK OF AMERICA	48.390		262,057.80
9/17		18,699	31257	QUALCOMM INC	18.220		339,948.78
9/17		4,065	34409	CITI GROUP INC	87.210		354,346.65
9/17		5,149	35555	SCHLUMBERGER LTD	72.510		373,148.99
9/17		20,596	38707	CONOCOPHILIPS	31.370		645,273.52
9/17		20,054	39853	AT&T INC	23.050		461,442.70
9/17		3,523	43002	CISCO SYSTEMS INC	67.860		238,930.78
9/17		6,775	44151	UNITED PARCEL SVC INC			563,476.75
9/17		3,252	47263	CLASS B	83.210		207,087.44
9/17		33,875	48449	CHEVRON CORP	63.720		928,175.00
9/17		9,756	51524	UNITED TECHNOLOGIES CORP	27.440		336,874.92
9/17		813	52747	GENERAL ELECTRIC CO	34.570		351,346.60
9/17				VERIZON COMMUNICATIONS	432.200		
9/17				GOOGLE			
				CONTINUED ON PAGE			3

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\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO DEFERRED

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YOUR ACCOUNT NUMBER	1-EM414-3-0
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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/17		11,653	55822	WELLS FARGO & CO NEW	33.390		388,627.67
9/17		1,355	57045	GOLDMAN SACHS GROUP INC	154.700		209,564.50
9/17		7,859	60120	WAL-MART STORES INC	62.470		490,637.73
9/17		8,401	61343	HEWLETT PACKARD CO	46.880		393,502.88
9/17		17,615	64418	EXXON MOBIL CORP	76.080		1,339,445.20
9/17		4,607	65641	INTERNATIONAL BUSINESS MACHS	118.800		547,127.60
9/17		19,512	69939	INTEL CORP	19.970		388,874.64
9/17		9,485	74237	JOHNSON & JOHNSON	71.150		674,478.75
9/17		11,924	78535	J.P. MORGAN CHASE & CO	40.930		487,573.32
9/17		6,775	82832	COCA COLA CO	53.790		364,156.25
9/17		3,794	87130	MCDONALDS CORP	64.430		244,296.42
9/17		7,317	91428	MERCK & CO	34.160		249,656.72
9/17		26,829	95726	MICROSOFT CORP	27.420		734,578.18
9/17	16,000,000		82936	U S TREASURY BILL DUE 2/12/2009	99.511	15,921,760.00	
9/17	22,667		87234	FIDELITY SPARTAN U S TREASURY MONEY MARKET AMERICAN INTL GROUP INC DIV 9/05/08 9/19/08 BANK OF AMERICA DIV 9/05/08 9/26/08 QUALCOMM INC DIV 8/29/08 9/26/08 PEPSICO INC DIV 9/05/08 9/30/08	1 DIV DIV DIV DIV	22,667.00	1,967.46 10,232.96 867.20 2,303.50
9/26				CONTINUED ON PAGE 4			

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9/30	33,005		95138	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	33,005.00	
	74,677			NEW BALANCE		991,943.71	
	100,000			SECURITY POSITIONS FIDELITY SPARTAN	MKT PRICE 1		
	16,000,000			U S TREASURY MONEY MARKET U S TREASURY BILL DUE 12/18/2008	99.941		
				U S TREASURY BILL DUE 2/12/2009	99.610		
				2/12/2009			
				MARKET VALUE OF SECURITIES LONG 16,112,218.00			
				SHORT			

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**\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO DEFINED**

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEDUCTED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
(				YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			99,905.16 77,258,317.22

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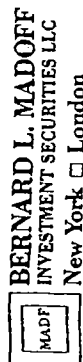
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\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
( 9/10	271		72324	BALANCE FORWARD			365,663.00
9/11				S & P 100 INDEX	1.050	28,726.00	
9/17			271	SEPTEMBER 600 CALL	5.100		137,939.00
9/17			25	S & P 100 INDEX	20		541,729.00
9/17	271		4323	SEPTEMBER 600 CALL	.900	24,661.00	
				SEPTEMBER 590 PUT			
				S & P 100 INDEX			
				NEW BALANCE			991,944.00



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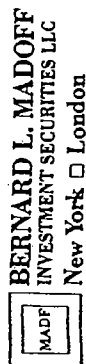
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**\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO SEPTEMBER 2009**

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10/01				BALANCE FORWARD		991,943.71	
10/01				COCA COLA CO DIV 9/15/08 10/01/08	DIV		2,574.50
10/01				HEWLETT PACKARD CO DIV 9/10/08 10/01/08	DIV		672.08
10/03				MERCK & CO DIV 9/05/08 10/01/08	DIV		2,780.46
10/10				SCHLUMBERGER LTD DIV 9/03/08 10/03/08	DIV		853.65
10/31	10,685		7650	PHILIP MORRIS INTERNATIONAL DIV 9/15/08 10/10/08	DIV		3,804.84
				FIDELITY SPARTAN	1	10,685.00	
				U S TREASURY MONEY MARKET			
				NEW BALANCE		991,943.18	
	85,362			SECURITY POSITIONS	MKT PRICE		
	100,000			FIDELITY SPARTAN	1		
	16,000,000			U S TREASURY MONEY MARKET	99.923		
				U S TREASURY BILL DUE 12/18/2008	99.879		
				U S TREASURY BILL DUE 2/12/2009			
				MARKET VALUE OF SECURITIES LONG			
				SHORT			
				16,165,925.00			





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**\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO DEFINED**

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			110,590.69 77,258,317.22

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**\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO DEFINED**

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD			991,944.00
				NEW BALANCE			991,944.00

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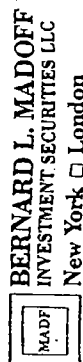
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11/12	9,230			BALANCE FORWARD		991,943.18	
11/12	6,035		3259	WAL-MART STORES INC	55.830	515,679.90	
11/12	22,365		3761	INTERNATIONAL BUSINESS MACHS	87.270	526,915.45	
11/12	24,495		7585	EXXON MOBIL CORP	72.880	1,630,855.20	
11/12	11,715		8087	INTEL CORP	14.510	356,401.45	
11/12	15,975		12413	JOHNSON & JOHNSON	59.580	698,447.70	
11/12	8,520		16739	J.P. MORGAN CHASE & CO	38.530	616,155.75	
11/12	4,970		21064	COCA COLA CO	44.660	380,843.20	
11/12	9,230		25350	MCDONALDS CORP	55.370	275,386.90	
11/12	33,725		29716	MERCK & CO	28.550	263,885.50	
11/12	17,040		34042	MICROSOFT CORP	21.810	736,891.25	
11/12	6,745		38368	ORACLE CORPORATION	17.300	295,473.00	
11/12	3,905		51346	PEPSICO INC	56.410	380,754.45	
11/12	28,755		51848	APPLE INC	100.780	393,701.90	
11/12	6,745		55672	PFIZER INC	16.940	488,259.70	
11/12	4,615		56174	ABBOTT LABORATORIES	54.610	368,613.45	
11/12	8,875		59998	PROCTER & GAMBLE CO	64.080	819,453.40	
11/12	21,300		60500	AMGEN INC	59.160	273,207.40	
11/12	7,100		64324	PHILLIP MORRIS INTERNATIONAL	43.600	387,305.00	
11/12	23,075		64826	BANK OF AMERICA	21.590	460,719.00	
11/12	5,325		68650	QUALCOMM INC	33.770	240,051.00	
11/12	12,780		68152	UNIT GROUP INC	12.510	289,591.25	
11/12			72976	SCHLUMBERGER LTD	49.480	263,694.00	
11/12			73478	COMCAST CORP	16.510	211,508.80	
11/12				CL A			
				CONTINUED ON PAGE 2			



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\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

YOUR ACCOUNT NUMBER <b>1-EM414-3-0</b>	PERIOD ENDING <b>11/30/08</b>	PAGE <b>2</b>
YOUR TAX PAYER IDENTIFICATION NUMBER <b>*****2098</b>		

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	25,205		77302	AT&T INC	27	681,543.00	
11/12	6,390		77804	CONOCOPHILIPS	52.510	335,793.90	
11/12	4,260		81628	UNITED PARCEL SVC INC CLASS 8	52.040	221,860.40	
11/12	25,915		82130	CISCO SYSTEMS INC	16.730	434,593.95	
11/12	7,455		85954	U S BANCORP	29.530	220,444.15	
11/12	8,875		86456	CHEVRON CORP	73.430	652,046.25	
11/12	4,260		90280	UNITED TECHNOLOGIES CORP	53.160	225,631.60	
11/12	45,085		90782	GENERAL ELECTRIC CO	19.630	886,821.55	
11/12	12,070		94606	VERIZON COMMUNICATIONS	30.410	367,530.70	
11/12	1,065		95108	GOOGLE	337.400	359,373.00	
11/12	14,910		98932	WELLS FARGO & CO NEW	29.800	444,914.00	
11/12	10,650	100,000	99434	HEWLETT PACKARD CO	34.900	372,111.00	99,942.00
11/12			19917	U S TREASURY BILL DUE 12/18/2008	99.942		
11/12		16,000,000	21544	U S TREASURY BILL DUE 12/18/2008	99.936		15,989,760.00
11/12				FIDELITY SPARTAN U S TREASURY MONEY MARKET DUE 2/12/2009	DIV		72.42
11/12				DIV 11/12/08			
11/12		85,362	16643	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		85,362.00
11/12	25,969		26012	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	25,969.00	
				CONTINUED ON PAGE 3			

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11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		3.19
11/19		25,969	51313	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		25,969.00
11/19	1,075,000		55923	U S TREASURY BILL DUE 03/26/2009	99.926	1,074,204.50	
11/19	15,347		60352	FIDELITY SPARTAN U S TREASURY MONEY MARKET NEW BALANCE	1	15,347.00	
	25,205 6,745 4,615 3,905 21,300 8,875 25,915 23,075 8,520 12,780			SECURITY POSITIONS AT&T INC ABBOTT LABORATORIES AMGEN INC APPLE INC BANK OF AMERICA CHEVRON CORP CISCO SYSTEMS INC CITI GROUP INC COCA COLA CO COMCAST CORP CL A	MKT PRICE 28.560 52.390 55.540 92.670 16.250 79.010 16.540 8.290 46.870 17.340	1,983,813.22	
				CONTINUED ON PAGE 4			

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PERIOD ENDING  
11/30/08

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	6,390			CONOCOPHILIPS	52.520		
	22,365			EXXON MOBIL CORP	80.150		
	45,085			GENERAL ELECTRIC CO	17.170		
	1,065			GOOGLE	292.960		
	10,650			HEWLETT PACKARD CO	35.280		
	24,495			INTEL CORP	13.800		
	6,035			INTERNATIONAL BUSINESS MACHS	81.600		
	15,975			J.P. MORGAN CHASE & CO	31.660		
	11,715			JOHNSON & JOHNSON	58.580		
	4,970			MCDONALDS CORP	58.750		
	9,230			MERCK & CO	26.720		
	33,725			MICROSOFT CORP	20.220		
	17,040			ORACLE CORPORATION	16.090		
	6,745			PEPSICO INC	56.700		
	28,755			PFIZER INC	16.430		
	8,875			PHILLIP MORRIS INTERNATIONAL	42.160		
	12,780			PROCTER & GAMBLE CO	64.350		
	7,100			QUALCOMM INC	23.570		
	5,325			SCHLUMBERGER LTD	50.740		
	15,347			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
	7,455			U S BANCORP	26.980		
	4,260			UNITED PARCEL SVC INC	57.600		
				CLASS B			
	1,075,000			U S TREASURY BILL	99.971		
				DUE 03/26/2009			
				3/26/2009			
				CONTINUED ON PAGE	5		

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	4,260 12,070 9,230 14,910			UNITED TECHNOLOGIES CORP VERIZON COMMUNICATIONS WAL-MART STORES INC WELLS FARGO & CO NEW	48.530 32.650 55.880 28.890		
				MARKET VALUE OF SECURITIES LONG 16,730,728.20			
				SHORT			

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\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS CO DEFINED

PERIOD ENDING  
11/30/08

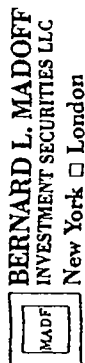
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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			110,666.30
				GROSS PROCEEDS FROM SALES			93,348,019.22





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\*\*DUPLICATE\*\* FOR ACCOUNT ASPEN FINE ARTS

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YOUR ACCOUNT NUMBER 1-EM414-4-0	PERIOD ENDING 11/30/08	PAGE 1
YOUR TAX PAYER IDENTIFICATION NUMBER *****2098		

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12				BALANCE FORWARD			991,944.00
11/12	355		42694	S & P 100 INDEX NOVEMBER 460 CALL	15.800		560,545.00
11/12	355		47020	S & P 100 INDEX NOVEMBER 450 PUT	17.800	632,255.00	
11/19			33124	S & P 100 INDEX DECEMBER 430 CALL	26		922,645.00
11/19	355		37449	S & P 100 INDEX DECEMBER 420 PUT	30	1,065,355.00	
11/19	355		41774	S & P 100 INDEX NOVEMBER 460 CALL	3	106,855.00	
11/19			355	S & P 100 INDEX NOVEMBER 450 PUT	37		1,313,145.00
				NEW BALANCE			1,983,814.00
				SECURITY POSITIONS			
		355		S & P 100 INDEX DECEMBER 430 CALL	MKT PRICE 23.300		
	355			S & P 100 INDEX DECEMBER 420 PUT	16.500		
				MARKET VALUE OF SECURITIES			
				LONG			595,750.00
				SHORT			827,150.00